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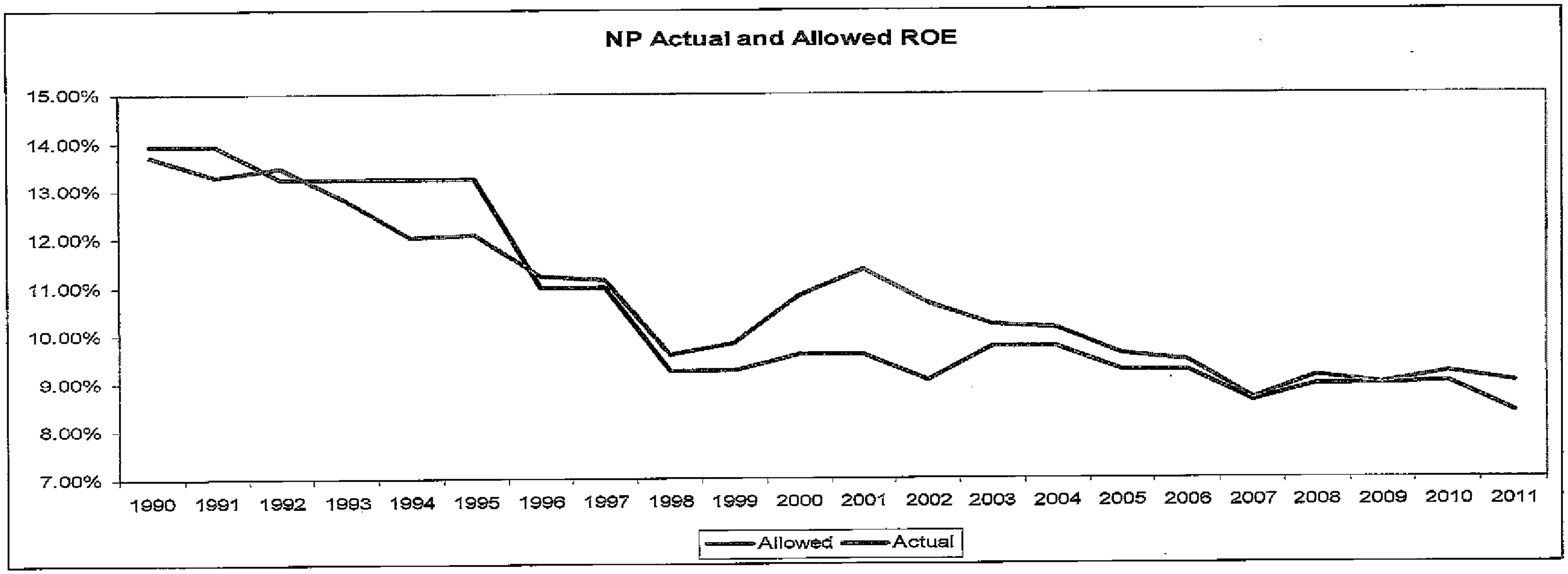

NP 2013-2014 GRA
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Filed: Jan. 18 2013 Board Secretary:

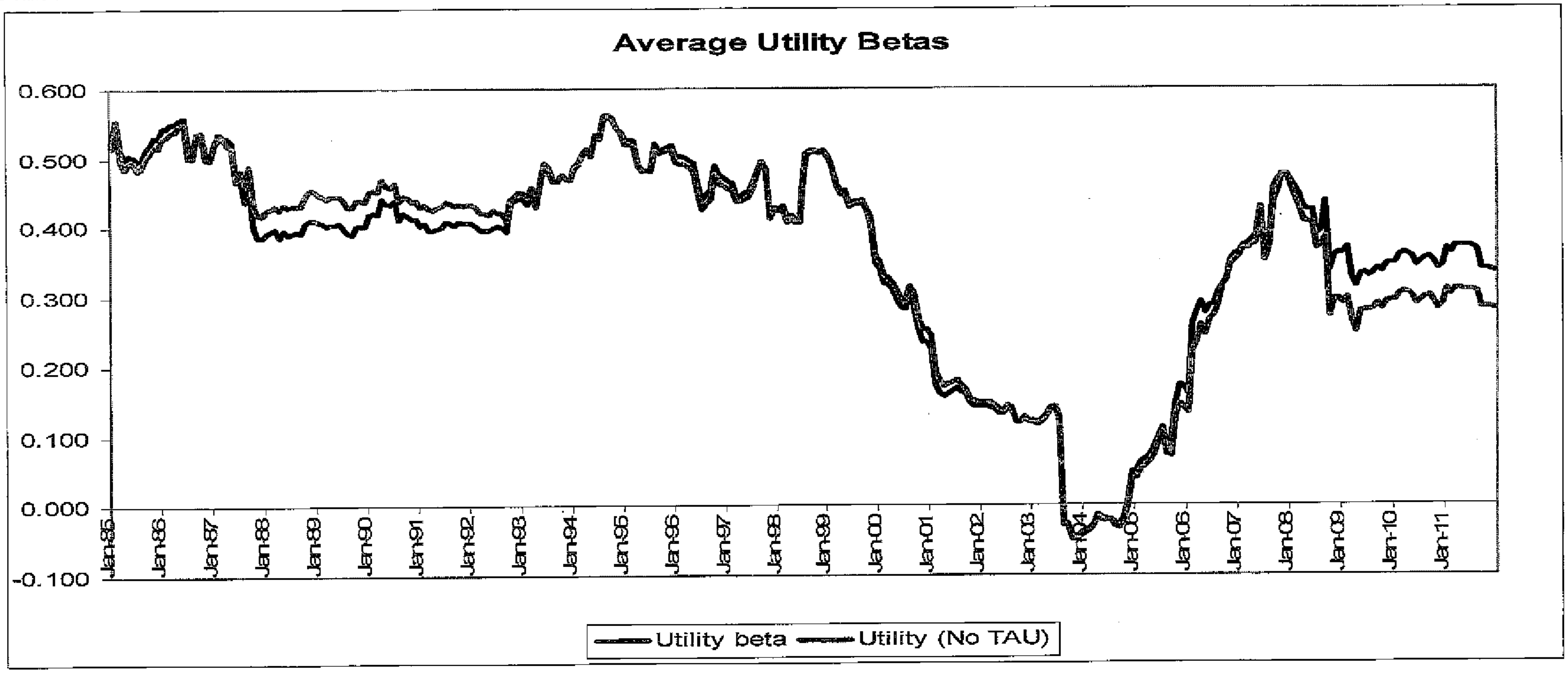
Market Risk Premium: Appendix B

SCHEDULE 8

Annual Rate of Return Estimates 1926-2011							
	U.S.			**CANADA**			
	S&P Equities	Long US Treasury	Excess Return	TSE Equities	Long Canadas	Excess Return
AM	11.77	6.06	5.70	11.22	6.67	4.55
GM	9.89	5.74	4.15	9.65	6.39	3.26
OLS	11.02	5.23	5.79	10.38	5.92	4.46
Volatility[1]	20.29	9.38		18.89	8.94	

Appendix C

Schedule 3



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	Ticker	RBC	Booth	BETAS GOOGLI	PRICE	MKT CAI
ENBRIDGE	ENB	0.24	0.32	0.14	39.14	31.3
TRANSCANADA	TRP	0.33	0.36	0.25	44.25	31.2
CANADIAN UTILITIES	CU	-0.01	0.03	0	65.85	8.47
TRANSALTA	TA	0.62	0.76	0.38	15.22	3.61
EMERA	EMA	0.21	0.21	0.22	34.87	4.33
FORTIS	FTS	0.14	0.14	0.07	33.29	6.34
VALENER	VNR	0.37	0.36	0.22	16.14	0.6
VERESEN	VSN	0.39	0.36	0.28	12.94	2.6
AVERAGE BETA		0.29	0.32	0.20		12.26
MEDIAN BETA		0.285	0.34	0.22		5.34

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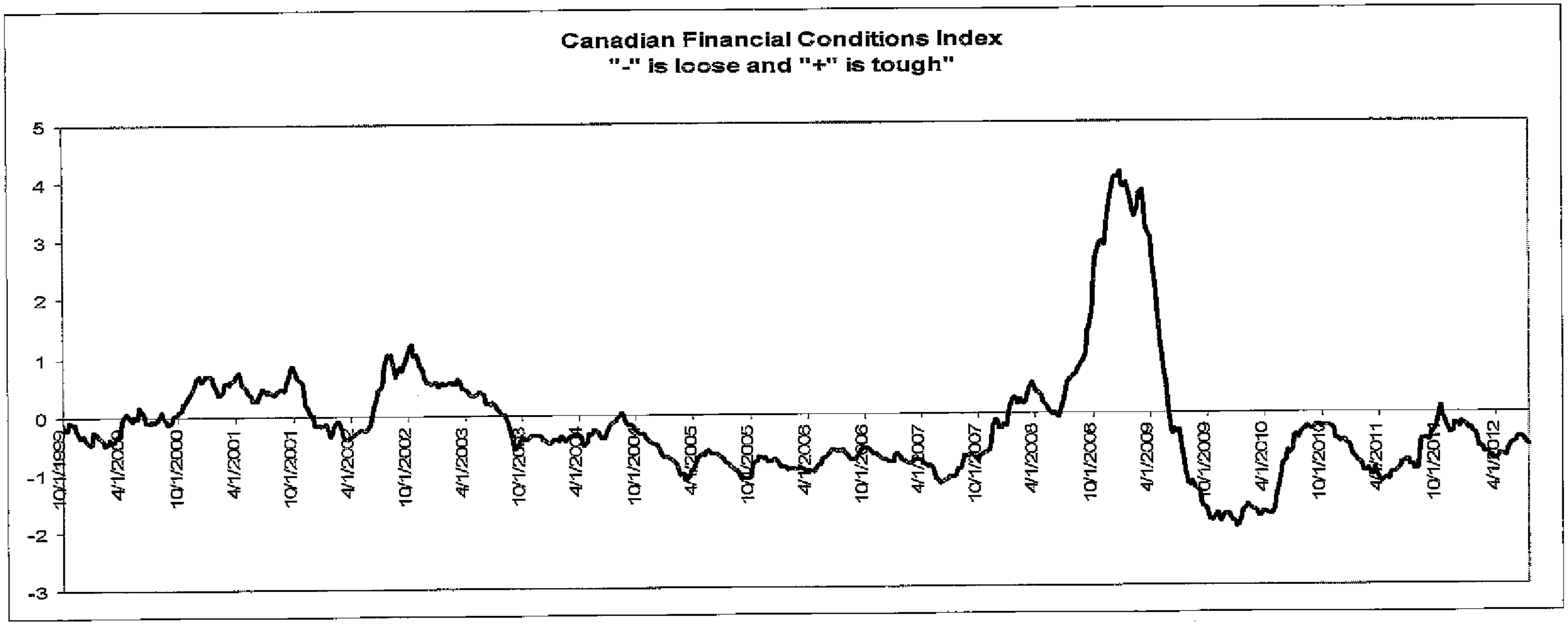
		BETAS					
		BOOTH	RBC	YAHOO	GOOGLE	PRICE	MKT Cap
AGL	GAS	0.44	0.43	0.43	0.41	40.32	4.74
NEW JERSEY RESOURCES	NJR	0.26	0.22	0.45	0.22	44.47	1.85
NORTHWEST	NWN	0.32	0.25	0.42	0.26	47.71	1.28
PIEDMONT	PNY	0.32	0.28	0.53	0.29	31.48	2.27
VECTREN	VVC	0.4	0.36	0.39	0.34	29.20	2.4
WGL	WGL	0.29	0.22	0.44	0.22	39.46	2.04
AVERAGE		0.34	0.29	0.44	0.29	38.77	2.43
MEDIAN		0.32	0.27	0.44	0.28	39.89	2.16

Booth testimony page 30



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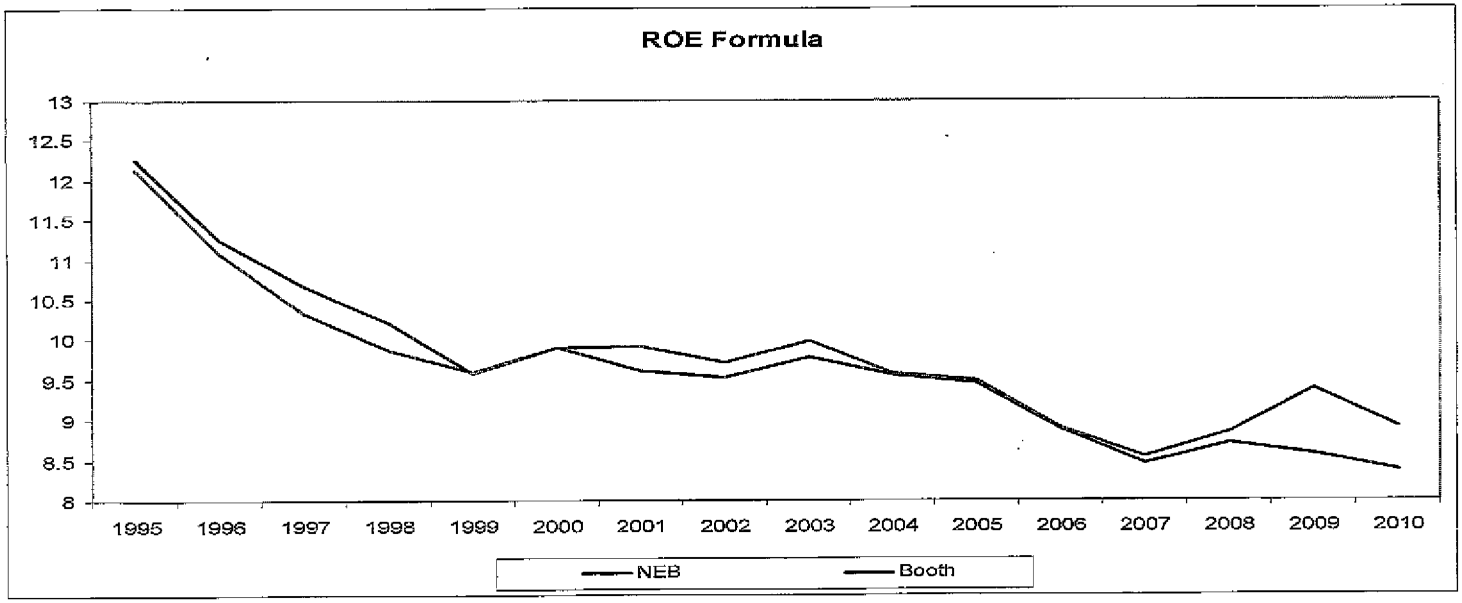
	LTC	Spread	NEB	Booth
1995	9.25	0.71	12.25	12.13
1996	8.03	0.42	11.25	11.07
1997	7.14	0.27	10.67	10.33
1998	6.53	0.28	10.21	9.88
1999	5.69	0.99	9.58	9.60
2000	6.12	0.94	9.9	9.90
2001	5.73	1.56	9.61	9.92
2002	5.63	1.31	9.53	9.72
2003	5.98	1.32	9.79	9.99
2004	5.68	0.97	9.56	9.59
2005	5.55	0.98	9.46	9.49
2006	4.78	0.96	8.88	8.91
2007	4.22	1.07	8.46	8.54
2008	4.55	1.18	8.71	8.84
2009	4.35	2.58	8.57	9.39
2010	4.19	1.88	8.37	8.92

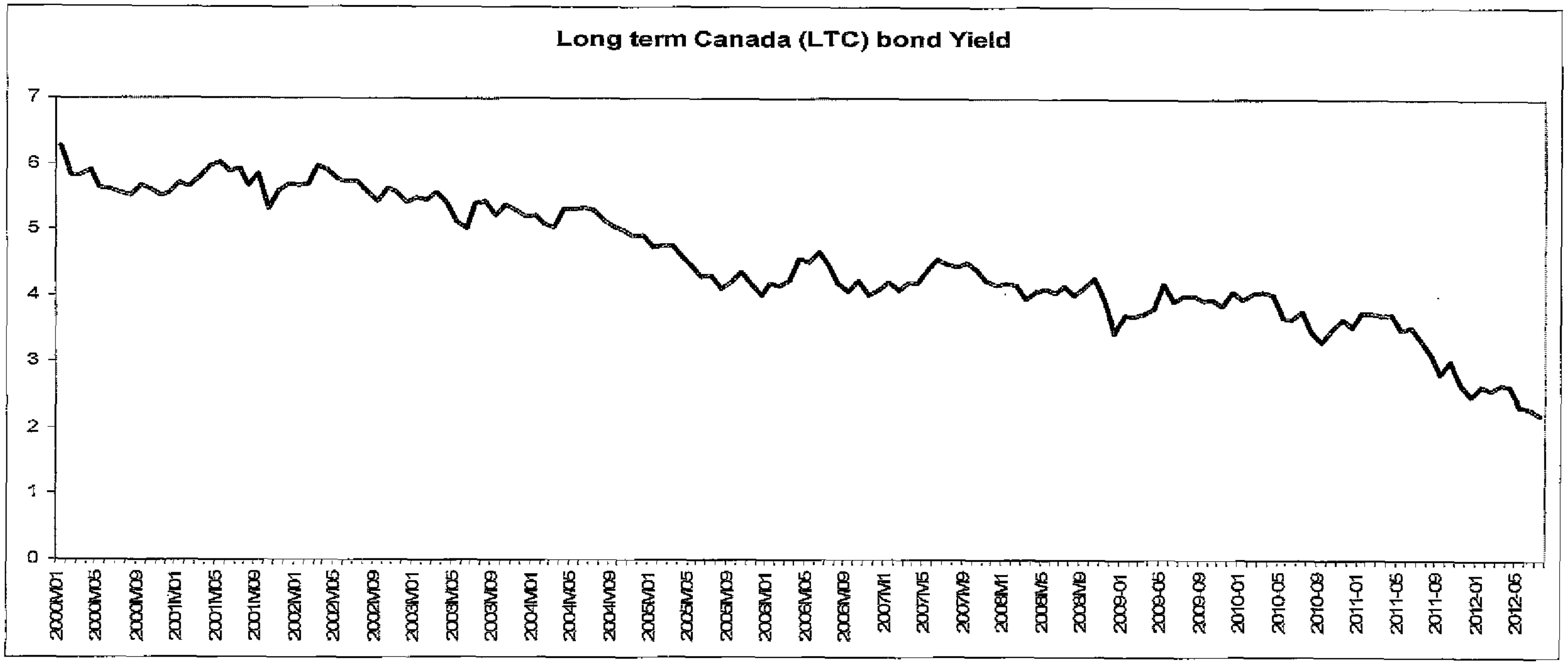
Booth testimony page 69



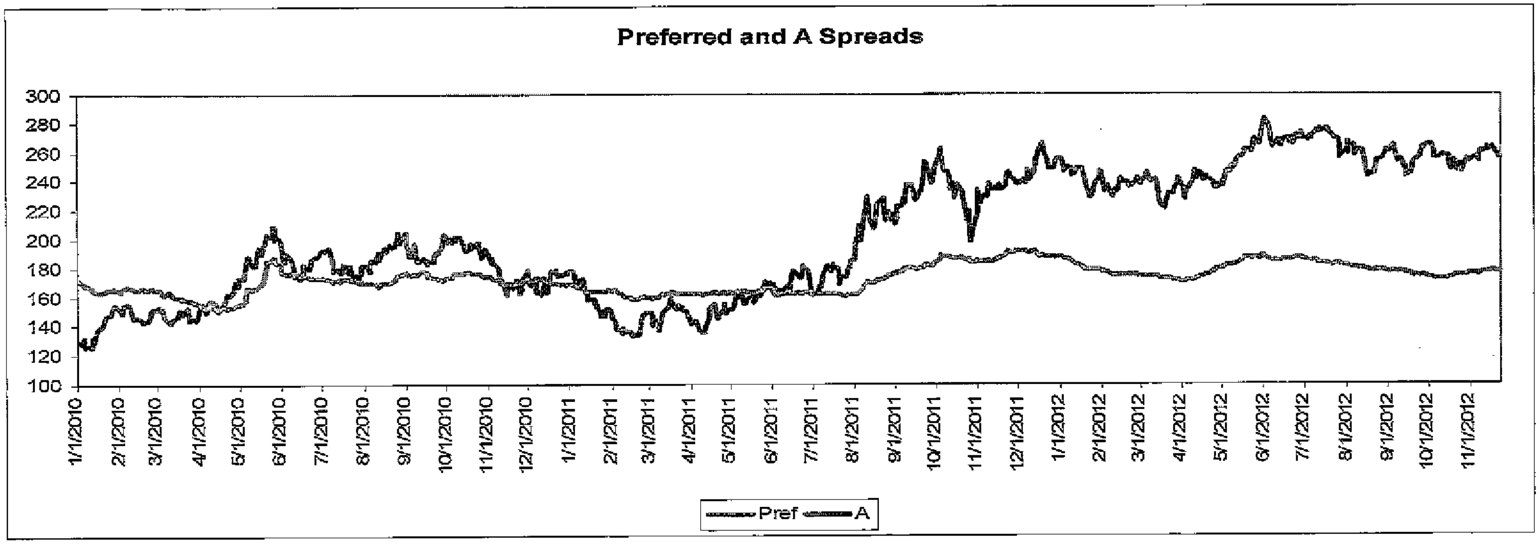
Booth testimony page 25

	10Q2	10Q3	10Q4	11Q1	11Q2	11Q3	11Q4	12Q1	12Q2	12Q3	12Q4
Canada											
Overnight	0.50	1.00	1.00	1.00	1.00	1.25	1.75	2.25	2.50	2.75	3.00
Three-month	0.50	0.88	0.97	1.10	1.20	1.70	2.15	2.40	2.65	2.90	3.15
Two-year	1.39	1.40	1.71	1.85	1.75	2.15	2.40	2.80	3.00	3.35	3.75
Five-year	2.32	2.04	2.46	2.65	2.50	3.00	3.30	3.50	3.65	3.85	4.05
10-year	3.08	2.75	3.16	3.25	3.25	3.50	3.80	3.95	4.05	4.15	4.15
30-year	3.65	3.34	3.55	3.80	3.75	4.00	4.30	4.45	4.50	4.50	4.55
United States											
Fed funds	0 to 0.25	0 to 0.25	0 to 0.25	0 to 0.25	0 to 0.25	0 to 0.25	0 to 0.25	0 to 0.25	0.50	1.00	1.50
Three-month	0.18	0.16	0.12	0.15	0.20	0.20	0.25	0.35	0.65	1.25	1.70
Two-year	0.61	0.44	0.61	0.70	0.80	0.90	1.10	1.25	1.60	2.00	2.50
Five-year	1.79	1.27	2.01	2.10	2.00	2.30	2.60	2.80	3.05	3.40	3.75
10-year	2.97	2.48	3.30	3.45	3.25	3.65	4.00	4.15	4.25	4.45	4.50
30-year	3.91	3.67	4.34	4.50	4.55	4.60	4.85	4.90	4.95	5.00	5.05
United Kingdom											

Booth testimony page 18



Booth Testimony page 55



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